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3 RESOLUTION 95-21

4 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
5 AGENCY DECLARING ITS INTENT TO AND AUTHORIZING
6 THE REIMBURSEMENT OF CERTAIN EXPENDITURES FROM
7 PROCEEDS OF INDEBTEDNESS

8 WHEREAS, the California Housing Finance Agency (the
9 "Issuer") intends to acquire a Government National Mortgage
10 Association mortgage-backed security in order to provide for the
11 financing of the acquisition and rehabilitation of a 102-unit
12 multifamily rental development, known as The Hilarita, located
13 in the City of Tiburon (the "Project"), to be owned and operated
14 by The Hilarita-Tiburon Ecumenical Corporation, a California
15 nonprofit public benefit corporation;

16 WHEREAS, the Issuer expects to pay certain expenditures
17 (the "Reimbursement Expenditures") in connection with the
18 Project prior to the issuance of indebtedness on a long-term
19 basis for the purpose of financing costs associated with the
20 Project;

21 WHEREAS, the Issuer reasonably expects that debt
22 obligations in an amount not expected to exceed \$9,500,000 will
23 be issued for the Project and that certain of the proceeds of
24 such debt obligations will be used to reimburse the
25 Reimbursement Expenditures; and

26 WHEREAS, Section 1.150-2 of the Treasury Regulations
27 requires the Issuer to declare its reasonable official intent to
reimburse prior expenditures for the Project with proceeds of a
subsequent borrowing;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of
the Issuer:

Section 1. The Issuer finds and determines that the
foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of
establishing compliance with the requirements of Section 1.150-2
of the Treasury Regulations. This declaration does not bind the
Issuer to make any expenditure, incur any indebtedness, or
proceed with the Project.

Section 3. The Issuer hereby declares its official intent
to use proceeds of indebtedness to reimburse itself for
Reimbursement Expenditures.


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3 Section 4. This declaration shall take effect from and
4 after its adoption.

5 The undersigned, Secretary of the Issuer, hereby certifies
6 that the foregoing is a full, true and correct copy of the
7 resolution of the Board of Directors of said Issuer duly made at
8 a meeting thereof held on the date specified below, and that
9 said declaration has not been amended, modified or revoked by
10 said Board.

11 Dated: June 8, 1995

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ATTEST.


Secretary